

**NINETY-FIRST INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC,
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM AUGUST 1, 2011 THROUGH AUGUST 31, 2011)**

ATTACHMENT B

1. Summary of Fees by Professional
2. Summary of Fees by Task Code
3. Detailed Task Descriptions
4. Summary of Expenses

W.R. Grace & Co.
Capstone Advisory Group, LLC
Summary of Fees by Professional
For the Period 8/1/2011 through 8/31/2011

Professional	Position	Billing Rate	Hours	Fees
E. Ordway	Member	\$760	5.50	\$4,180.00
S. Cunningham	Member	\$760	10.10	\$7,676.00
R. Frezza	Member	\$670	53.00	\$35,510.00
J. Dolan	Consultant	\$445	56.60	\$25,187.00
M. Desalvio	Research	\$175	4.50	\$787.50
M. Haverkamp	Paraprofessional	\$120	3.60	\$432.00
For the Period 8/1/2011 through 8/31/2011			133.30	\$73,772.50

W.R. Grace & Co.
Capstone Advisory Group, LLC
Summary of Fees by Task Code
For the Period 8/1/2011 through 8/31/2011

Task Code	Task Description	Hours	Fees
01. Acquisitions/Divestitures	During the Fee Application period, the Applicant finalized files on the recent proposed acquisition.	1.80	\$801.00
03. Claims Analysis & Valuation	During the Fee Application period, the Applicant prepared, updated, and discussed various interest scenarios.	9.90	\$5,800.50
04. Creditor Committee Matters	During the Fee Application period, the Applicant read and analyzed recent docket submissions.	3.80	\$1,691.00
07. Fee Applications & Invoices	During the Fee Application Period, the Applicant prepared the June monthly fee statement.	5.40	\$1,359.00
08. Financial Analysis - Schedules & Statements	During the Fee Application Period, the Applicant analyzed data regarding the monthly results and Q2 results, prepared various analyses and prepared a report to the Committee thereon.	97.30	\$56,231.50
11. Financial Analysis - Other	During the Fee Application Period, the Applicant analyzed proposed stock repurchase program.	10.60	\$7,102.00
21. Research	During the Fee Application period, the Applicant prepared peer analysis for 2Q11 report to the committee.	4.50	\$787.50
For the Period 8/1/2011 through 8/31/2011		133.30	\$73,772.50

W.R. Grace & Co.
Capstone Advisory Group, LLC
Detailed Time Description by Task Code
For the Period 8/1/2011 through 8/31/2011

Date	Professional	Hours	Detailed Time Description
01. Acquisitions/Divestitures			
8/11/2011	J. Dolan	1.80	Finalized files on recent proposed acquisition.
Subtotal		1.80	
03. Claims Analysis & Valuation			
8/15/2011	R. Frezza	2.40	Updated interest scenarios and discussed results with counsel.
8/15/2011	R. Frezza	2.50	Updated interest scenarios based on counsel's request.
8/15/2011	J. Dolan	2.40	Prepared various interest scenarios at the request of counsel.
8/17/2011	R. Frezza	1.30	Participated in follow up call with counsel re: updated interest scenarios.
8/17/2011	J. Dolan	1.30	Prepared interest scenarios at the request of counsel and discussed results.
Subtotal		9.90	
04. Creditor Committee Matters			
8/2/2011	J. Dolan	0.80	Read and analyzed recent docket submissions.
8/8/2011	J. Dolan	0.90	Read and analyzed recent docket submissions.
8/16/2011	J. Dolan	1.00	Read and analyzed recent docket submissions.
8/23/2011	J. Dolan	1.10	Read and analyzed recent docket submissions.
Subtotal		3.80	
07. Fee Applications & Invoices			
8/30/2011	M. Haverkamp	1.30	Processed June 2011 fee application.
8/30/2011	M. Haverkamp	2.30	Continued processing June 2011 fee application.
8/30/2011	J. Dolan	1.40	Prepared June fee application.
8/31/2011	E. Ordway	0.40	Prepared fee application.

Date	Professional	Hours	Detailed Time Description
Subtotal		5.40	
08. Financial Analysis - Schedules & Statements			
8/2/2011	E. Ordway	0.50	Listened to portion of investor call.
8/2/2011	S. Cunningham	2.80	Reviewed Q2 financial results for report to the Committee.
8/2/2011	J. Dolan	1.10	Read and analyzed valuation considerations prepared by Debtor.
8/2/2011	R. Frezza	3.10	Prepared for and participated in Investor call; analyzed/reviewed data related to call.
8/2/2011	J. Dolan	1.50	Began preparing report to the Committee on 2Q11 results.
8/2/2011	J. Dolan	0.90	Listened to investor call regarding 2Q11 results for report to the Committee.
8/4/2011	R. Frezza	2.10	Conceptualized tables and charts for report.
8/4/2011	J. Dolan	3.40	Prepared tables and charts for report to the Committee on 2Q11 results.
8/8/2011	R. Frezza	2.10	Assisted in preparing Q2 11 report drafting/data analysis.
8/8/2011	J. Dolan	2.00	Prepared actual to plan analysis for 2Q11 on a quarterly and year-to-date basis with related commentary.
8/8/2011	J. Dolan	1.80	Prepared analyses on 2Q11 results for report to the Committee including cash flow and ROIC.
8/9/2011	J. Dolan	2.30	Prepared various analyses for 2Q11 report to the Committee including actual to prior year results.
8/9/2011	R. Frezza	3.30	Reviewed Q2 11 report drafting and data analysis.
8/9/2011	J. Dolan	1.90	Updated analysis for 2Q11 results for report to the Committee.
8/11/2011	R. Frezza	3.40	Prepared Q2 11 report and data analysis.
8/11/2011	J. Dolan	2.50	Prepared report to the Committee on 2Q11 results.
8/11/2011	S. Cunningham	2.20	Reviewed Q2 financial results, 10Q and data analysis.
8/12/2011	J. Dolan	1.20	Prepared peer analysis to assist in analyzing Grace multiple.
8/12/2011	R. Frezza	0.50	Performed peer analysis data review.
8/15/2011	J. Dolan	1.70	Read and analyzed creditor committee package received from Debtors.
8/15/2011	J. Dolan	2.60	Read and analyzed analyst reports to determine industry outlook.

Date	Professional	Hours	Detailed Time Description
8/16/2011	J. Dolan	1.70	Prepared analyses for 2Q11 report to the Committee.
8/16/2011	R. Frezza	1.10	Prepared analyses for 2Q11 report to the Committee.
8/16/2011	J. Dolan	2.50	Read and analyzed 10Q for 2Q11 report to the Committee.
8/16/2011	R. Frezza	3.00	Prepared 2Q11 report to the Committee.
8/18/2011	R. Frezza	3.30	Prepared 2Q11 results Committee report.
8/18/2011	J. Dolan	2.60	Prepared report to the Committee on 2Q11 results including actual to Plan and prior year.
8/18/2011	J. Dolan	1.50	Prepared tables and charts for the 2Q11 results report to the Committee.
8/22/2011	E. Ordway	2.10	Prepared/ edited report to creditors re: second quarter performance.
8/22/2011	S. Cunningham	2.30	Reviewed Q2 financial results and report to the Committee.
8/23/2011	J. Dolan	3.30	Prepared report to the Committee on 2Q11 results including quarterly and year-to-date results.
8/23/2011	R. Frezza	2.40	Prepared 2Q11 results report to the Committee.
8/23/2011	E. Ordway	0.80	Continued to prepare/edit report to committee re: second quarter.
8/24/2011	S. Cunningham	2.80	Reviewed final Q2 report.
8/24/2011	E. Ordway	0.70	Read and analyzed analysts' reports gathered by research group.
8/26/2011	J. Dolan	2.20	Prepared for and participated in conference call with Debtors. Subsequent discussion with team.
8/26/2011	E. Ordway	0.30	Continued to read analysts' data re: chemical industry.
8/29/2011	R. Frezza	1.60	Reviewed Q2 2011 results and report to the Committee.
8/29/2011	J. Dolan	1.50	Prepared issues list regarding business issues discussed on conference call.
8/29/2011	J. Dolan	2.40	Finalized 2Q11 report to the Committee.
8/29/2011	R. Frezza	2.60	Continued to analyze Q2 2011 results.
8/29/2011	J. Dolan	2.20	Analyzed repurchase agreements in bankruptcy.
8/30/2011	R. Frezza	3.30	Analyzed Q2 2011 results.
8/30/2011	J. Dolan	3.10	Analyzed discussion materials and prepared request list for Debtors and Blackstone.

Date	Professional	Hours	Detailed Time Description
8/30/2011	E. Ordway	0.70	Prepared/ edited second quarter report to the committee.
8/31/2011	R. Frezza	1.90	Prepared/reviewed report to the Committee.
8/31/2011	R. Frezza	2.50	Analyzed Q2 2011 results and prepared/reviewed report to the Committee.
Subtotal		97.30	
11. Financial Analysis - Other			
8/26/2011	R. Frezza	2.40	Prepared for and participated in call with Mgmt and advisors re: Stock Repurchase proposal.
8/29/2011	R. Frezza	2.10	Continued analysis of company proposal related to stock repurchase and paydown of claims.
8/30/2011	R. Frezza	3.20	Analyzed Company proposal of stock repurchase agreement and claim paydown.
8/31/2011	R. Frezza	2.90	Analyzed Company proposal re: stock repurchase agreement.
Subtotal		10.60	
21. Research			
8/9/2011	M. Desalvio	2.00	Prepared Grace quarterly Peer Group analysis for 2Q11 to assist in multiple valuation.
8/12/2011	M. Desalvio	1.00	Retrieved latest analysts reports on Grace and Chemicals industry for evaluation of outlook.
8/29/2011	M. Desalvio	1.50	Researched firms in bankruptcy that issued a Stock Repurchase Plan to assist in evaluating request.
Subtotal		4.50	
Total Hours		133.30	

W.R. Grace & Co.
Capstone Advisory Group, LLC
Expense Detail
For the Period 8/1/2011 through 8/31/2011

Date	Professional	Detail	Amount
Research			
8/8/2011	Capstone Expense	Pacer	\$3.20
Subtotal - Research			\$3.20
Telecom			
8/7/2011	Capstone Expense	August Telecom - Saddle Brook Office	\$95.18
Subtotal - Telecom			\$95.18
For the Period 8/1/2011 through 8/31/2011			\$98.38